(b) Yes, Sir.

(c) to (e) IDBI has reported that FIs periodically disinvest their equity holdings in industrial concerns with a view to recycling of funds depending upon the market conditions and other related factors.

(f) FIs follow their own policies as regards disinvestment of their shareholdings in industrial concerns. It may, however, be added that Government had in May 1990 issued guidelines relating to transaction in shares by FIs in order to make such transactions more open and transparent.

Financial Institutions

5987. SHRI GUNDAPPA KORWAR: Will the Minister of FINANCE be pleased to state:

(a) whether financial institutions are functioning in the role of "Mutual Funds" or "Pensions Funds" presently in India;

(b) whether it is a fact that financial institutions rarely divest their equity in old units;

(c) what are the reasons for such a policy;

(d) how Government propose to make available large doses of fresh institutional capital if financial institutions hold on to their equity; and

(e) the steps proposed to review this policy?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (e) The information is being collected and will be laid on the Table of the House.

Opening Trade between India and Myanmar

5988. SHRI O. P. KOHLI: Will the Minister of FINANCE be pleased to state:

(a) whether trade between India and Myanmar was formally opened on 12th April, 1995 at Morsh a border town in Manipur;

(b) if so, whether large scale illegal trade between Morsh and Tamu in Myanmar had been going on for the past several years;

(c) whether it is a fact that with trade being formalised smuggling will rise sharply; and

(d) the preventive measures being adopted to end illegal trade through these routes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes Sir.

(b) and (c) Indo-Myanmar border including Moreh remains sensitives to smuggling due to topography and free movement of people from both sides upto 40 Kms. It will take some time before impact of formal trade on smuggling can be assessed.

(d) Field formations are alert to detect and prevent smuggling. Close coordination amongst all agencies concerned with detection and prevention of smuggling is being maintained.

Loan Finance by Tourism Finance Corporation of India

5989. SHRI VAYALAR RAVI: Will the Minister of FINANCE be pleased to state:

(a) what are the guidelines issued to extend financial assistance/loans to the tourism projects by the Tourism Finance Corporation of India:

(b) the reasons for which the clearance of the projects is delayed beyond expected time;